

# Invitation

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to the Annual General Meeting of Ekornes ASA.  
Ekornes Bua, Brunholmgt. 8, Ålesund. 5pm on Wednesday, 3 May 2017.

Followed by a guided tour and presentation with light refreshments.



# To all shareholders of Ekornes ASA

## Notice of Annual General Meeting of Ekornes ASA

(This notice has been prepared in both Norwegian and English. In case of any discrepancy between the two versions, the Norwegian version shall prevail).

The Board hereby gives notice of the Annual General Meeting in Ekornes ASA ("Ekornes" or the "Company"):

**Time:** Wednesday 3 May 2017 at 5pm

**Place:** Ekornes Bua, Brunholmgate 8, NO 6004 Ålesund

This notice and the accompanying documents may also be found on the Company's web pages: website: [www.ekornes.com](http://www.ekornes.com)

### The Board has proposed the following agenda:

#### 1. Opening of the Annual General Meeting by the Board Chair and registration of attending shareholders and proxies

#### 2. Election of someone to chair the meeting and at least one person to sign the minutes together with the chairperson

The Board proposes that Board Chair, Nora Förisdal Larssen, be elected chairperson, and that the Annual General Meeting itself proposes a person to co-sign the minutes together with the meeting's chair.

#### 3. Approval of the notice of the meeting and the agenda

The Board proposes the following resolution:

"The notice of the meeting and the agenda were approved."

#### 4. The CEO's presentation of the Company's operational performance and development in 2016

#### 5. Approval of the 2016 year-end financial statements and annual report for the parent company and the Group, including the allocation of the year's profit and distribution of dividends

See attached year-end financial statements, annual report and auditor's statement for 2016 for the parent company and the Group, on the company's website.

(<http://ir.ekornes.com/presentations/reports>)

The Board proposes the following resolution:

"The year-end financial statements and Directors' Report for 2016 for the parent company and the Group were approved.

The Board's proposal to pay a dividend of, respectively, NOK 6 per share and NOK 19 per share, and the allocation of the year's profit was approved.

Shareholders holding shares on 3 May 2017 will receive dividend ("ex. date" 4 May 2017). Payment of dividend will take place on 19 May 2017 and 7 September 2017."

#### 6. The Board's statement on the remuneration of senior executives

Pursuant to section 6-16a of the Norwegian Public Limited Companies Act, the Board has prepared a statement on the determination of salaries and other remuneration payable to senior executives. The statement is attached hereto as Appendix 1.

On the basis of the above, the Board proposes that the Annual General Meeting pass the following resolution:

"The Board's statement on the determination of salaries and other remuneration payable to the CEO and other senior executives, including the guidelines for share-related remuneration, is approved.

#### 7. Approval of the remuneration payable to members of the Board and Nomination Committee

It is proposed that the current remuneration model be replaced by a simpler, fixed-fee schedule.

It is therefore proposed that the following fixed directors' fees be paid, assuming a high level of activity on the part of board members. (All figures in NOK):

Chair:	550 000
Vice-Chair:	400 000
Director:	350 000
Audit Committee Chair:	100 000
Audit Committee Member:	60 000
Compensation Committee Chair:	60 000
Compensation Committee Member:	45 000
Employee-Elected Director:	130 000
Employee-Elected Observer:	65 000

Nomination Committee:

The Nomination Committee's members receive the following remuneration:

Nomination Committee Chair:	75 000
Nomination Committee Member:	50 000

#### 8. Approval of the auditor's remuneration

The Board proposes that the AGM pass the following resolution:

"The Company's auditor, PRICEWATERHOUSECOOPERS AS (PWC), shall be paid NOK 1,633,000 for auditing services performed during the 2016 financial year. Final settlement of accounts shall take place after the AGM has been held."

#### 9. Election of board members

At present, the Company has the following shareholder-elected board members:

- Nora Förisdal Larssen, Chair
- Kjersti Kleven, Vice-Chair
- Stian Ekornes, Director
- Jarle Roth, Director
- Lars I. Røiri, Director

Nora Förisdal Larssen and Kjersti Kleven's terms as board members expire at the 2017 AGM and are seeking re-election. Jarle Roth has requested leave to resign his seat before his term of office ends. The Nomination Committee is proposing that Tine Wollebakk be elected as a new member of the board for a period of two years. Ms Wollebakk has broad management experience from various global/international companies. She is currently SVP and Global Head of Telenor Financial Services. She has extensive experience from the banking and finance sector, and served as country manager for SEB in Norway from 2007 to 2010. Ms Wollebakk has an international, customer-oriented perspective, combined with strong digital competence in the development of business models.

The Nomination Committee is proposing that the AGM pass the following resolution, see the Nomination Committee's attached recommendation (Appendix 2):

"In accordance with the Nomination Committee's unanimous recommendation, Nora Förisdal Larssen and Kjersti Kleven were re-elected to the Board of Directors for a term of two years. Tine Wollebakk was elected as a new board member for a term of two

years. Nora Förisdal Larssen was elected Board Chair for a period of two years, and Kjersti Kleven was elected Vice-Chair for a period of two years.”

#### 10. Election of Nomination Committee members

At present, the Company has the following Nomination Committee members:

- Kathryn Moore Baker, Chair
- Marianne Johnsen
- Olav Arne Fiskerstrand

The Nomination Committee proposes that the AGM pass the following resolution, see the Nomination Committee’s attached recommendation (Appendix 2):

“In accordance with the Nomination Committee’s unanimous recommendation, the following members were elected to the Nomination Committee for a term of one year:

- Kathryn Moore Baker, Chair
- Olav Arne Fiskerstrand
- Marianne Johnsen”

#### 11. Proposal to authorise the purchase of up to 2% of the company’s own shares for use in connection with transactions where the consideration may consist of shares in the company and/or for the establishment of share-purchase and incentive programmes for employees.

##### Proposed resolution:

“Pursuant to section 9-4 of the Public Limited Companies Act, Ekornes ASA’s Board of Directors is hereby authorised to purchase shares in Ekornes ASA up to a total nominal value of NOK 736,535. Shares in Ekornes ASA with a nominal value of NOK 1 may be acquired at a minimum NOK 30 per share and a maximum NOK 200 per share. In the event of any change in the nominal value of shares, the aforementioned amounts will be adjusted correspondingly.

The Board of Directors is free to determine how the acquisition and sale of treasury shares should take place, as long as all shareholders are treated equally. This authorisation is valid until the 2018 Annual General Meeting. The authorisation will be registered in The Register of Business Enterprises, Brønnøysund, as soon as possible.”

#### 12. Proposal to authorise an increase in share capital for the purpose of establishing a share-purchase and incentive programme for employees and executives

##### Proposed resolution:

(i) Pursuant to section 10-14(1) of the Public Limited Companies Act, Board of Directors is authorised to increase the Company’s share capital by up to NOK [200,000]. Subject to this aggregate amount limitation, the authorisation may be exercised on more than one occasion.

(ii) The authorisation may only be used to issue shares in connection with the Company’s 2017 Share Plan, and in connection with the 2017 Long-Term Incentive Plan.

(iii) The authorisation is valid for a period of 12 months from the date of this general meeting.

(iv) The pre-emptive rights of the shareholders under section 10-4 of the Public Limited Companies Act may be set aside.

(v) The authorisation covers capital increases against both cash and non-cash contributions. The authorisation confers the right to incur special obligations for the Company, ref. section 10-2 of the Public Limited Companies Act.

#### 13. Amendments to the Articles of Association

The Board of Directors is proposing that the title accorded to the leaders of the Company’s bodies be amended from “Chairman” to “Chair”. Pursuant to this, the Board proposes that the AGM adopt the following amendments to the Company’s Articles of Association:

(i) Article 6 shall read:

“The company’s Board of Directors shall consist of between three and eight members with up to 10 deputy members as further decided by the Annual General Meeting. Three of the board members and up to five deputy members shall be elected by and from among employees of the Group’s Norwegian companies. The Board Chair is elected by the company’s Annual General Meeting. The Board Chair and one board member shall jointly sign for the firm. The Board may grant power of attorney.”

(ii) The first paragraph in Article 9 shall read:

“In connection with the election of shareholder-elected board members, a Nomination Committee shall present a recommendation to the Annual General Meeting. The Nomination Committee shall consist of 3 (three) members elected by the Annual General Meeting. The Annual General Meeting also elects the Chair of the Nomination Committee. The Nomination Committee itself recommends candidates for election to it by the Annual General Meeting. Nomination Committee members shall be shareholders or representatives for the shareholders.”

#### 14. Amendments to the Nomination Committee’s rules of procedure

In light of the proposed amendments to the Company’s Articles of Association, see Item 13 above, the Board proposes that the Nomination Committee’s rules of procedure be changed accordingly. The Board therefore proposes that the AGM amend the Nomination Committee’s rules of procedure as follows:

(i) The first paragraph in Clause 2 of the Nomination Committee’s rules of procedure shall read:

“The Annual General Meeting elects the members of the Nomination Committee and its chair. The Nomination Committee recommends members for election by the Annual General Meeting.”

(ii) Clause 3 of the Nomination Committee’s rules of procedure shall read:

“The Chair of the Nomination Committee convenes meetings. Meetings are also convened if requested by one of the other members.”

(iii) The final sentence in Clause 4 of the Nomination Committee’s rules of procedure shall read:

“The Board Chair may not be elected as a member of the Nomination Committee, but has an obligation to attend the committee’s meetings upon request.”

(iv) The final sentence in Clause 6 of the Nomination Committee’s rules of procedure shall read:

“In the event of a tie, the committee’s chair has the casting vote.”

(v) The first sentence in Clause 9 of the Nomination Committee’s rules of procedure shall read:

“The committee’s chair shall present the committee’s recommendations to the Annual General Meeting.”

# Shareholder's rights, participation and proxy:

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## **Participation:**

Any shareholder may attend the Company's Annual General Meetings in person or by proxy.

Shareholders planning to attend the Annual General Meeting either in person or by proxy, are requested to notify the Company's business manager, Nordea Bank AB (publ), Norwegian branch, PO Box 1166 Sentrum, 0107 Oslo, alternatively to the email address [nis@nordea.com](mailto:nis@nordea.com) or fax number +47 22 36 97 03 by 4pm on 28 April 2017. Please make use of the enclosed attendance/proxy forms. The forms may also be completed electronically via the Company's website <http://ir.ekornes.com/> or VPS Investorservice.

An attendance slip is enclosed as Appendix 5.

Shareholders wishing to be represented by a proxy holder may grant proxy authorisation to a named person or to the Board Chair.

If possible, please use the Company's proxy form, enclosed as Appendix 6. The proxy authorisation must be in writing, dated and signed.

## **Share capital and voting rights:**

As at the date of this notice there are 36,826,753 outstanding shares in the Company, each with a nominal value of NOK 1. Each share gives the right to one vote at the Annual General Meeting.

Shareholders are entitled to vote for the number of shares they own, and that are registered with the Norwegian Central Securities Depository (VPS) at the date of the Annual General Meeting. If a shareholder has acquired shares and not been able to have them registered in the VPS at the time of the Annual General Meeting, the voting rights for the transferred shares may be exercised only if the acquisition has been reported to the VPS and documentary evidence thereof is presented at the Annual General Meeting.

If shares are registered in the name of a nominee in the VPS register, cf. Section 4-10 of the Norwegian Public Limited Companies Act, and the beneficial shareholder wishes to attend the Annual General Meeting and vote for his/her shares, the beneficial shareholder must submit written confirmations from the nominee that the shareholder is the beneficial owner of the shares and from the shareholder stating that he/she is the beneficial owner of the shares.

## **The shareholders' rights at the Annual General Meeting:**

The shareholders have the following rights at the Annual General Meeting:

- The right to attend the Annual General Meeting, either in person or by proxy.
- The right to speak at the Annual General Meeting.
- The right to be accompanied by an advisor at the Annual General Meeting and to give such advisor the right to speak.
- The right to require information from the Board's members and the CEO as specified in section 5-15 of the Norwegian Public Limited Companies Act.
- The right to raise issues to the Annual General Meeting which shall be submitted in writing to the Board at least seven days before the time limit for issuing notice thereof. The shareholder must also submit a proposed resolution and explain the issue. If the notice has already been sent, a new notice shall be sent provided that the time limit for convening the Annual General Meeting has not expired. A shareholder can also submit proposals for resolution.
- The right to propose for that the Annual General Meeting resolves (a) items it shall deal with according to legislation or the Company's articles of association; (b) to conduct an investigation in accordance with section 5-25 of the Public Limited Companies Act; and (c) to convene a new Annual General Meeting for the purpose of dealing with proposals submitted during the current Annual General Meeting.

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This notice and other relevant documents are available on the Company's website [www.ekornes.com](http://www.ekornes.com)

After the AGM, you are cordially invited to a guided tour of the Ekornes Bua showrooms, including a presentation of our new products, followed by light refreshments.

Questions may be addressed to the Company's CEO, Olav Holst-Dyrnes, on telephone +47 93 48 31 01 or the Board Chair, Nora Förisdal Larssen, on telephone +46 70 665 6585.

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Attachments:

1. Statement on senior executive remuneration
2. Recommendations from the Nomination Committee
3. Articles of Association for Ekornes ASA
4. Rules of procedure for Ekornes ASA's Nomination Committee
5. Attendance form (B)
6. Proxy form (B)

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Yours sincerely,  
for the Board of Ekornes ASA

NO 6222 lkorndes, 7 April 2017

Nora Förisdal Larssen  
Board Chair

# Statement on the determination of salaries and other remuneration paid to the CEO and other senior executives

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## **Executive remuneration policy for 2017**

The key element of the executive remuneration policy that has been established at Ekornes ASA and its subsidiaries is that senior executives are offered competitive terms, based on the salary levels for equivalent positions in the countries in which the position in question is located. The guidelines for the Company's executive remuneration policy described below will be continued in 2017.

The Company has established schemes whereby an annual bonus is linked to results achieved. Group management has a joint bonus system, with varying levels linked to gross revenues and operating profit (EBIT), as well as individual non-financial goals. This is part of the annual compensation package. Adjustments in salaries and compensation for all executives at group management level largely follow price and salary trends in the countries in which the position in question is located.

The Compensation Committee prepares proposals for salaries and other remuneration, and any adjustments to these, for the CEO of Ekornes ASA, which are then considered and determined once a year by the Company's Board of Directors. The compensation consists of a fixed part and an annual bonus calculated on the basis of the Group's gross revenues and operating profit (EBIT), as well as individual non-financial goals. Determination of remuneration for senior executives in 2016 has been in line with the "Statement on the determination of salaries and other remuneration for the CEO and other senior executives", which was presented to the Annual General Meeting in 2016.

Determination of compensation terms and conditions below CEO level, plus the determination of bonus conditions for these employees, is undertaken by the CEO according to guidelines provided by the Compensation Committee and the Board of Directors. At lower levels, remunerations are determined by the managers in charge, in consultation with the CEO.

The Company offers a defined-contribution pension scheme to all its employees in Norway, including management, based on salaries capped at 12 G.

## **Incentive scheme for senior executives for the period 2017-2019**

At the Company's 2016 AGM, the Board presented outline proposals for a share-based incentive scheme for senior company executives. This was based on the proviso that the Company would buy treasury shares for use in the scheme. The Company has bought treasury shares on the Oslo Stock Exchange in compliance with the Oslo Stock Exchange's guidelines for the buyback of treasury shares. For various reasons, however, it has not been possible to purchase a sufficient number of shares to implement the scheme. With effect from 2017, certain specifically designated senior executives and key personnel will be offered the opportunity to buy shares in Ekornes ASA. The shares will be subject to trading restrictions, such that the employee concerned is not at liberty to sell the shares until after the close of 2019 (1 January 2020 at the earliest). The estimated nuisance value of this lock-in period will reduce the purchase price that the employees pay for the shares.

In addition, the scheme contains a bonus element. As at 1 January 2020, the individual employee will accrue a bonus in the form of an entitlement to performance-based shares, provided that certain targets have been met (based on reported EBIT in 2017 and 2018) and provided they still own the shares and are employed by the company as at 1 January 2020. Each share owned under the scheme confers an entitlement, which is calculated on the basis of target realisation, to an individually determined number of performance-based shares, which are acquired through a share issue that is conducted at par, or, alternatively, transferred from the Company's holding of treasury shares.

To obtain the shares required to implement the scheme, over and above those it is possible to purchase on the Oslo Stock Exchange in compliance with the Oslo Stock Exchange's guidelines for the buyback of treasury shares, the 2019 AGM will be asked, pursuant to sections 10-14 et seq. of the Public Limited Companies Act, to authorise the Board of Directors to make a non-public offering to participants in the scheme of a sufficient number of shares to meet the company's obligation to award performance-based shares to said participants.

For 2017, the scheme will have a ceiling of 55,000 shares, which may be bought at a discount and subject to the previously mentioned trading restrictions, and the AGM's resolution is, with respect to the share-based incentive scheme, binding on the Board. If defined targets are met at the close of 2018, the number of performance-based shares that may be awarded after 2019 may not exceed 75,000 shares.

# Recommendation from Ekornes ASA's Nomination Committee 2017

Ekornes ASA's Nomination Committee comprises Kathryn Moore Baker (Chair), Olav Arne Fiskerstrand, CEO of Sparebanken Møre and Marianne Johnsen, general manager and Chair of X-lence Group AS.

## 1. Shareholder-elected directors

### 1.1. Background to this year's elections

The starting point for the Nomination Committee's assessment this year was the need for continuity and stability in the Board's composition.

Nora Förisdal Larssen and Kjersti Kleven's terms as board members expire in 2017. In 2016, the Board has comprised:

Name	First elected	Term	Up for election 2017
Nora Förisdal Larssen (Chair)	2009	2015-2017	YES
Kjersti Kleven (Vice-Chair)	2008	2015-2017	YES
Jarle Roth	2014	2016-2018	NO
Stian Ekornes	2008	2016-2018	NO
Lars I. Røiri	2014	2016-2018	NO

Jarle Roth has requested leave to resign his seat before his term of office ends.

The Nomination Committee is proposing that Tine Wollebekk be elected as a new member of the board for a period of two years.

**Tine Wollebekk** has broad management experience from various global/international companies. She is currently SVP and Global Head of Telenor Financial Services. She has extensive experience from the banking and finance sector, and served as country manager for SEB in Norway from 2007 to 2010. Ms Wollebekk has an international, customer-oriented perspective, combined with strong digital competence in the development of business models.

**Nora Förisdal Larssen** is senior investment manager at Nordstjernen. She has been a partner with McKinsey & Co, and product category manager for Electrolux Europe. Ms Larsen has served on the boards of a number of companies. At present, she chairs the boards of Etac AB and Emma S AB, and is a member of the boards of Nobia AB and Filippa K Group AB. She has a master's degree in economics from the Norwegian School of Economics and Business Administration (NHH) and an MBA from Duke University in the USA.

**Kjersti Kleven** chairs the boards of Kleven Maritime AS and associated subsidiaries, Kleven Maritime Holding AS, John Kleven AS and Sparebanken Møre's Corporate Assembly. She is Vice-Chair of SEA Europe, member of the Norwegian Minister for Trade & Industry's Strategic Council on Maritime Development. Board member of iKuben and SINTEF Ålesund AS. Ms Kleven has previously served as Chair of the Federation of Norwegian Industries' Governing Board and has served as board member of both privately owned and stock-listed companies. She has worked as a researcher with the Institute for Labour and Social Research (FAFO), personnel manager at Rolls-Royce Marine and project manager at Nordvest Forum. Ms Kleven has a degree in sociology from the University of Oslo.

**Stian Ekornes** is an investor. He studied at Norsk Kjøpmannsinstitutt (today BI Retail). He has 25 years' experience in the furniture industry and extensive experience as general manager and chair/board member in the fields of furniture retail, chain management and property development.

**Lars I. Røiri** is currently CEO of Scandinavian Business Seating Group. He has a master's degree in economics from the BI Norwegian Business School, and was previously CEO of Håg ASA, which is now part of SB Seating. Prior to this he was general manager of Coloplast Norge and worked in marketing at Jordan AS, Mølnlycke AB and Tomra ASA. Mr Røiri has considerable experience as a board member, and current serves on the boards of Cappelen Holding AS, the PE company Ratos Norwegian Advisory Board and the Norwegian Federation of Industries' Furniture and Interior Association.

### 1.2. Work of the Nomination Committee since the 2016 AGM

The Nomination Committee has held several meetings, both in person and by telephone, most of which were attended by all committee members. There was also much communication between them outside of these meetings. The committee has met all shareholder-elected directors, employee-elected directors and the CEO to consider how well the Board is functioning, and whether it has the right competence for the challenges and opportunities the company is facing.

### 1.3. The Nomination Committee's proposal regarding elections to the Board of Directors

Both the conversations with the Board and the Board's self-assessment indicate that the composition of the Board's competence is good. The Nomination Committee believes that the Board is functioning well, and that it needs continuity following the changes in its composition in 2014. The Nomination Committee is therefore proposing the re-election of Nora Förisdal Larssen and Kjersti Kleven for a term of two years. The Nomination Committee is proposing that Tine Wollebekk be elected as a new board member for a term of two years. It is further proposed that Nora Förisdal Larssen be elected Board Chair for a term of two years, and that Kjersti Kleven be elected Vice-Chair for a period of two years.

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## 2. Remuneration payable to members of the Board of Directors and Nomination Committee

### 2.1. The Nomination Committee's proposed schedule of directors' fees

It is proposed that the current remuneration model be replaced by a simpler, fixed-fee schedule.

It is therefore proposed that the following fixed directors' fees be paid, assuming a high level of activity on the part of board members. (All figures in NOK):

Chair:	550 000
Vice-Chair:	400 000
Styremedlem:	350 000
Audit Committee Chair:	100 000
Audit Committee Member:	60 000
Compensation Committee Chair:	60 000
Compensation Committee Member:	45 000
Employee-Elected Director	130 000
Employee-Elected Observer:	65 000

Nomination Committee:

The Nomination Committee's members receive the following remuneration:

Nomination Committee Chair:	75 000
Nomination Committee Member:	50 000

Reference is otherwise made to Note 17 to the consolidated financial statements for details of the actual remuneration paid to board members.

### 2.2. The Nomination Committee's proposal regarding elections to the Nomination Committee

In 2016, Ekornes ASA's Nomination Committee comprised Kathryn Moore Baker (Chair), Olav Arne Fiskerstrand, CEO of Sparebanken Møre and Marianne Johnsen, general manager and chair of X-lence Group AS. The Nomination Committee proposes that all its members be re-elected, with Kathryn Moore Baker as its chair. Members of the committee are elected for a term of one year.

## 3. Summary

### The Nomination Committee's proposal regarding elections to the Board of Directors

- The Nomination Committee proposes the re-election of Nora Förisdal Larssen and Kjersti Kleven as board members for a term of two years. The Nomination Committee further proposes that Tine Wollbekk be elected as a new board member for a period of two years, that Nora Förisdal Larssen be elected Board Chair for a term of two years and that Kjersti Kleven be elected Vice-Chair for a period of two years.

### The Nomination Committee's proposal regarding remuneration

- The Nomination Committee proposes that the current remuneration model be replaced by a simpler, fixed-fee schedule as described in section 2.1 above.

### The Nomination Committee's proposal regarding elections to the Nomination Committee

- The Nomination Committee proposes that Kathryn Moore Baker be re-elected as the committee's chair for a term of one year until 2018.
- The Nomination Committee proposes that Marianne Johnsen be re-elected as a committee member for a term of one year until 2018.
- The Nomination Committee proposes that Olav Arne Fiskerstrand be re-elected as a committee member for a term of one year until 2018.

# Articles of Association for Ekornes ASA as at 3 May 2017

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- §1** The company's name is Ekornes ASA. The company is a public limited company.
- §2** The company's objects is to conduct business activities and any other business related thereto, including also participation in other companies.
- §3** The company's registered office is in Sykkylven Municipality.
- §4** The company's share capital is NOK 36,826,753 divided into 36,826,753 shares each with a nominal value of NOK 1, fully paid up. The company's shares shall be registered in the Norwegian Central Securities Depository.
- §5** The shares are freely negotiable.
- §6** The company's Board of Directors shall consist of between three and eight members with up to 10 deputy members as further decided by the Annual General Meeting. Three of the board members and up to five deputy members shall be elected by and among employees in the Group's Norwegian companies. The Board Chair is elected by the company's Annual General Meeting. The Board Chair and one board member shall jointly sign for the firm. The Board may confer power of attorney.
- §7** The company shall have a general manager.
- §8** Notice of Annual General Meetings shall be given with 21 (twenty-one) days' notice. The company's Annual General Meeting shall be held at the company's office unless the Board decides otherwise. Documents pertaining to business for transaction in the Annual General Meeting may be made available at the company's website. This also applies to documents that, pursuant to statutory requirements, shall be included in or attached to the notice of the Annual General Meeting. If the documents are made available in this manner, the statutory requirements for dispatching to the shareholders shall not apply. Shareholders may nonetheless contact the company and demand to be provided documents applying to business to be transacted at the Annual General Meeting. Ordinary Annual General Meetings shall transact the following business:
1. Adopt the Profit and Loss Account and Balance Sheet, including allocation of the profit for the year or covering of loss for the year, and distribution of dividend.
  2. Adoption of the consolidated profit and loss account and consolidated balance sheet.
  3. Election of the Board.
  4. Other business which according to law falls under the general meeting.
- §9** In connection with the election of shareholder-elected board members, a Nomination Committee shall present a recommendation to the Annual General Meeting. The Nomination Committee shall consist of 3 (three) members elected by the Annual General Meeting. The Annual General Meeting also elects the Chair of the Nomination Committee. The Nomination Committee itself recommends members for election to it by the Annual General Meeting. Nomination Committee members shall be shareholders or representatives for the shareholders.
- The members are elected for a two-year period of office.
- Rules of procedure for the Nomination Committee are adopted by the Annual General Meeting.
- If a Corporate Assembly is established for the company, the Nomination Committee's duties will cease, and it will be abolished from the date decided by the Annual General Meeting.



# Rules of procedure for Ekornes ASA's Nomination Committee as at 3 May 2017

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- §1** The task of the Nomination Committee is to present a recommendation to the Annual General Meeting concerning the election of shareholder members to the company's Board and to present a proposal for directors' remuneration.
- §2** The Annual General Meeting elects the members of the Nomination Committee and its chair. The Nomination Committee recommends members for election by the Annual General Meeting.
- The Annual General Meeting determines the remuneration of the Nomination Committee's members.
- §3** The Chair of the Nomination Committee convenes meetings. Meetings are also convened if requested by one of the other members.
- §4** The Managing Director shall be called to attend a meeting of the Nomination Committee before the committee presents its recommendations. The committee may also obtain information from the administration or others that are considered relevant to the committee's work. The Board Chair may not be elected as a member of the Nomination Committee, but has an obligation to attend the committee's meetings upon request.
- §5** The Nomination Committee has a quorum when two of its members are present.
- §6** Should the Nomination Committee fail to reach a unanimous decision, the recommendation that a majority has voted for counts as the committee's recommendation. In the event of a tie, the committee's chair has the casting vote.
- §7** A minute book shall be kept of the Nomination Committee's meetings and signed by the attending members. The minute book shall be kept by the company.
- §8** The Nomination Committee's recommendation shall be presented in time to be dispatched or made available together with the notice of Annual General Meeting.
- §9** The committee's chair shall present the committee's recommendation in the Annual General Meeting. The recommendation, signed by the members of the committee, shall be attached to the minute book of the Annual General Meeting.
- §10** Any amendments to these rules of procedure for the Nomination Committee shall be adopted by the company's Annual General Meeting.





**EKORNES<sup>®</sup>**

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